



FOR IMMEDIATE RELEASE

April 16, 2008

Contact:

Gwendolyn Mitchell/Lingxia Meng
County Office of Public Affairs
(408) 299-5119

Patrick Love
County Asset & Economic Development Director
(408) 299-5155

Erin Locke
ROEM Development Corporation
(408) 984-5600

Michelle McGurk
Office of Mayor Chuck Reed, City of San Jose
(408) 535-4840, (408) 655-7332 (cell)

Groundbreaking Ceremony for Corde Terra Senior Apartments

Senior Housing Project at Fairgrounds to Provide 201 Units

SAN JOSE, CALIF. – Today, the County of Santa Clara, the City of San Jose, ROEM Development Corporation, and the Housing Authority of the County of Santa Clara gathered together to break ground for the Corde Terra Senior Apartments project. This project is the third and last phase of the Corde Terra master plan and it includes a total of 201 units (199 for rent and 2 for staff) on 1.66 acres of land. The project is expected to be completed by the end of 2009. All 199 rental units are one-bedroom with the maximum rent at \$563 per month. The cost of the project is \$47 million.

“Safe and affordable housing is essential to the well-being of our residents and especially for our senior population, which is expected to double within the next thirty years,” said Supervisor Blanca Alvarado, District 2. “The County is proud to provide the land for this project and pleased to be a part of this public-private partnership to provide affordable

- more -

Groundbreaking Ceremony for Corde Terra Senior Apartments, page 2

housing for seniors that is attractive and not distinguishable from market rate housing.”

The Corde Terra senior apartments will be constructed over a parking structure on land previously incorporated within the Santa Clara County Fairgrounds. All 199 units are in one building which shelters an engaging courtyard and provides a variety of amenities including a community center, computer learning center and library.

“The City of San Jose has constructed more than 17,000 affordable housing units since 1988, and has assisted over 600 teachers to become home owners,” said Mayor Chuck Reed, City of San Jose. “We are proud to have leveraged over \$2.3 billion in private and public capital with over \$566 million in City loans and grants for its affordable housing programs.”

The Corde Terra senior apartments are located three miles south of downtown San Jose between the 101 and 87 Freeways on Tully Road. Residents living here are linked to area jobs, services and amenities through direct access to public transportation. The project is close to a park, health clinic, school and fire station.

“Providing seniors quality affordable housing is central to ROEM's corporate mission. The Fairgrounds site provides unparalleled access to the amenities and services that matter most to seniors,” said Robert Emami, President of ROEM Development Corporation. “We are excited to begin construction on this project and look forward to its occupancy by seniors in our community.”

The Fairgrounds Affordable Housing Project started in 2005. The County committed 12 acres of County-owned land, valued at approximately \$18 million, to be rented at below market rate for this development. The Project includes three phases: Corde Terra Village, comprised of 300 affordable family apartments; Villas at Corde Terra, comprised of 43 single-family homes; and the 199 one-bedroom senior rental apartments project. Both

- more -

Groundbreaking Ceremony for Corde Terra Senior Apartments, page 3

Corde Terra Village and Villas at Corde Terra were completed in 2007 and are now fully occupied.

#